



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

LICENSE No. DABRESERVES-EO-2022-886895-1

**EXECUTIVE ORDER OF FEBRUARY 11, 2022, “PROTECTING CERTAIN PROPERTY
OF DA AFGHANISTAN BANK FOR THE BENEFIT OF THE PEOPLE OF
AFGHANISTAN”**

LICENSE

(Granted under the authority of one or more of 50 U.S.C. §§ 1601-51, 1701-06, and Executive Order of February 11, 2022, “Protecting Certain Property of Da Afghanistan Bank for the Benefit of the People of Afghanistan” (“E.O. of February 11, 2022”))

**To: Federal Reserve Bank of New York (the “Bank”)
33 Liberty Street
New York, NY 10045**
Attn: Michael Held, General Counsel

1. In accordance with foreign policy guidance from the Department of State, the transactions described herein are hereby authorized.
2. This License is subject to the condition, among others, that the Bank comply with its terms and with all regulations, rulings, orders, and instructions issued under one or more of the authorities cited above.
3. This License is not transferable. The transactions described in this License are subject to the authorities cited above and any regulations and rulings issued pursuant thereto. This License may be revoked or modified at any time.
4. This License does not authorize transactions prohibited under any law or regulation (including reporting requirements) administered by the Office of Foreign Assets Control (OFAC) other than those listed above.
5. This License does not excuse the Bank from the need to comply with any applicable orders, rulings, writs, or other judicial process of the United States federal courts, or with any law or regulation (including reporting requirements) administered by any other agency or the need to obtain any required authorization(s) from any other agency.

Issued on behalf of the Secretary of the Treasury:

OFFICE OF FOREIGN ASSETS CONTROL

By _____	February 11, 2022
Andrea M. Gacki	Date
Director	

[Attention is directed to, inter alia, 18 U.S.C. § 1001, 50 U.S.C. § 1705, and E.O. of February 11, 2022 for provisions relating to penalties.]

SENSITIVE BUT UNCLASSIFIED

SECTION I – AUTHORIZATION: Subject to the conditions and limitations stated herein, the Bank is hereby authorized, instructed, directed, and compelled:

- (a) To transfer \$3,500,000,000.00 from the consolidated blocked account the Bank holds for Da Afghanistan Bank in accordance with Sections 1(a) and 1(b) of E.O. of February 11, 2022 to a separate blocked account at the Bank in the name of Da Afghanistan Bank (the “Account”);
- (b) Upon instructions from the individual(s) certified by the Secretary of State pursuant to Section 25B of the Federal Reserve Act as having authority to receive, control, or dispose of property from or for the account of Da Afghanistan Bank (the “25B-Certified Individual(s)”), to transfer up to \$3,500,000,000.00 from the Account, in one or multiple transfers, for the benefit of the people of Afghanistan, including to an international financing mechanism (in which the United States is a member) holding and disbursing funds for the benefit of the people of Afghanistan, or to a United Nations fund, programme, specialized agency, or other entity or body for the benefit of the people of Afghanistan; and
- (c) To engage in any transactions ordinarily incident and necessary to transfer(s) pursuant to **SECTION I**, including transactions related to the liquidation of assets held in the Account, such as securities, bonds, or gold.

SECTION II – CONDITIONS: It is a condition of this License that the Bank provide a copy of this License to the 25B-Certified Individual(s) and to all entities that are U.S. persons involved in the transactions authorized in **SECTION I**.

SECTION III – WARNINGS: (a) Except as authorized in **SECTION I**, this License does not authorize the transfer of any blocked property, the debiting of any blocked account, the entry of any judgment or order that effects a transfer of blocked property, or the execution of any judgment against property blocked pursuant to any Executive order or Chapter V of Title 31 of the C.F.R.

(b) Except as authorized in **SECTION I**, this License does not authorize the transfer to or receipt of funds or other property, directly or indirectly, from any entity or individual whose property or interests in property are blocked pursuant to any Executive order or Chapter V of Title 31 of the C.F.R.

(c) Any transfer of funds through the U.S. financial system pursuant to the authorization set forth above should reference the number of this License to avoid the blocking or rejection of the transfer.

SECTION IV – RECORDKEEPING & REPORTING REQUIREMENTS: (a) The Bank is subject to the recordkeeping and reporting requirements of, *inter alia*, 31 C.F.R. §§ 501.601 and 501.602, including the requirement to maintain full and accurate records concerning the transactions undertaken pursuant to this License for a period of five years from the date of each transaction.

(b) No later than 14 days prior to each transfer instructed by the 25B-Certified Individual(s) pursuant to **SECTION I(b)** of the License, the Bank shall submit a detailed report to the Department of State and OFAC Licensing Division, including the amount of the transfer and the ultimate beneficiary of the transfer.

(c) No later than 10 days after the transfer authorized and directed in **SECTION I(a)** of the License, the Bank shall submit confirmation to the OFAC Licensing Division that the transfer is complete.

(d) No later than 10 days after each transfer authorized and directed in **SECTION I(b)** of the License, the Bank shall submit a detailed report to the OFAC Licensing Division, including the amount of the transfer and the ultimate beneficiary of the transfer.

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(e) Reports required under **SECTION IV** can be submitted via the OFAC Licensing Division's portal at <https://licensing.ofac.treas.gov/Apply/Introduction.aspx> and, with respect to the report(s) to the Department of

State required under **SECTION IV(b)**, via email to EB-A-TFS-TFC-DL@state.gov. Please refer to **License No. DABRESERVES-EO-2022-886895-1** for all submissions.

SECTION V – PRECEDENTIAL EFFECT: The authorization contained in this License is limited to the facts and circumstances available to OFAC as of the date of this License's issuance.
